

Disclosure of ceasing to have substantial holding
Section 279, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: The A2 Milk Company Limited

Date this disclosure made: 11 July 2019

Date last disclosure made: 10 July 2019

Date on which substantial holding ceased: 9 July 2019

Substantial product holder(s) giving disclosure

Full name(s): **UBS Group AG and its related bodies corporate**

Summary of previous substantial holding

Class of quoted voting products: **Ordinary shares**

Summary for: **UBS Group AG and its related bodies corporate**

For **last** disclosure,—

(a) total number held in class: 39,532,851

(b) total in class: 735,048,405

(c) total percentage held in class: 5.38%

For current holding **after** ceasing to have substantial holding, —

(a) total number held in class: 35,706,298

(b) total in class: 735,048,405

(c) total percentage held in class: 4.86%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: Please see Appendix A.

Additional information

Address(es) of substantial product holder(s):

Name	Addresses
UBS AG Singapore Branch	One Raffles Quay, #50-01 North Tower, Singapore 048583
UBS Switzerland AG	Bahnhofstrasse 45, Zürich, Switzerland
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Asset Management (Deutschland) GmbH	Bockenheimer Landstrasse 2-4, Frankfurt am Main, Germany

UBS Asset Management Life Limited	5 Broadgate, London, United Kingdom
UBS Asset Management Switzerland AG	Bahnhofstrasse 45, Zürich Switzerland
UBS Asset Management Trust Company	Illinois Corporation Service Company 801 Adlai Stevenson Drive, Springfield, IL, USA
UBS Asset Management (UK) Limited	5 Broadgate, London, United Kingdom
UBS Fund Management (Luxembourg) S.A.	33A avenue J.F. Kennedy, Luxembourg
UBS Fund Management (Switzerland) AG	Aeschenplatz 6, Basel, Switzerland
UBS AG Australia Branch	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Securities LLC	Corporation Service Company 251 Little Falls Drive, Wilmington, Delaware, USA

Contact details: **Andrew Costley**

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Nature of connection between substantial product holders:

UBS AG Singapore Branch: Related body corporate

UBS Switzerland AG: Related body corporate

UBS Asset Management (Australia) Ltd: Related body corporate

UBS Asset Management (Deutschland) GmbH: Related body corporate

UBS Asset Management Life Limited: Related body corporate

UBS Asset Management Switzerland AG: Related body corporate

UBS Asset Management Trust Company: Related body corporate

UBS Asset Management (UK) Limited: Related body corporate

UBS Fund Management (Luxembourg) S.A.: Related body corporate

UBS Fund Management (Switzerland) AG: Related body corporate

UBS AG Australia Branch: Related body corporate

UBS AG London Branch: Related body corporate

UBS Securities Australia Ltd: Related body corporate

UBS Securities LLC: Related body corporate

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not applicable

Certification

We certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

SIGNATURE

Print Name: Andrew Costley

Capacity: Authorised signatory

Sign Here:



Date: 11 July 2019

Print Name: Joanne Chan

Capacity: Authorised signatory

Sign Here:



Date: 11 July 2019

09-Jul-19	UBS Securities Australia Ltd	Sell	30	(2)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	1,888	(124)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	152	(10)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	168	(11)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	259	(17)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	1,386	(91)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	107	(7)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	198	(13)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	61	(4)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	198	(13)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	61	(4)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	122	(8)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	107	(7)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	107	(7)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	91	(6)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	107	(7)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	2,345	(154)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	457	(30)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	1,005	(66)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	2,878	(189)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	107	(7)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	685	(45)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	640	(42)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	929	(61)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Buy	76	5	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Buy	91	6	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	67,876	(4,451)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Buy	191,423	12,574	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Buy	3,635,336	238,726	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	3,328,831	(218,958)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	43,269	(2,843)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Buy	1,163,351	76,477	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	1,571,572	(103,258)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Buy	1,615,972	106,124	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Buy	423,729	27,858	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	696,285	(45,757)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	122,016	(8,020)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Buy	50,068	3,287	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	875,813	(57,593)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	444,831	(29,248)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	16,988	(1,115)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	13,763	(904)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Buy	1,677,740	110,344	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	1,172	(77)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	378,007	(24,844)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Buy	659,404	43,319	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Buy	388,299	25,491	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Buy	787,483	51,697	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Buy	138,278	9,085	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Buy	236,427	15,526	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Buy	28,201	1,851	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Buy	169,905	11,154	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Buy	26,975	1,777	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Buy	342,422	22,472	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	231,419	(15,206)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	8,672	(570)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Buy	3,055,907	201,312	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Buy	246,264	16,223	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Buy	107,578	7,076	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Buy	204,393	13,444	Ordinary
09-Jul-19	UBS AG Australia Branch	Sell	282,210	(18,554)	Ordinary
09-Jul-19	UBS AG Australia Branch	Sell	190,121	(12,500)	Ordinary
09-Jul-19	UBS AG Australia Branch	Sell	317,639	(20,864)	Ordinary
09-Jul-19	UBS AG Australia Branch	Buy	13,144	864	Ordinary
09-Jul-19	UBS AG Australia Branch	Buy	1,795,729	118,414	Ordinary
09-Jul-19	UBS AG Australia Branch	Buy	120,210	7,910	Ordinary
09-Jul-19	UBS AG Australia Branch	Buy	94,694	6,231	Ordinary
09-Jul-19	UBS AG Australia Branch	Buy	214,825	14,166	Ordinary
09-Jul-19	UBS AG Australia Branch	Buy	33,469	2,207	Ordinary
09-Jul-19	UBS AG Australia Branch	Buy	38,707	2,547	Ordinary
09-Jul-19	UBS AG Australia Branch	Buy	31,063	2,044	Ordinary
09-Jul-19	UBS AG Australia Branch	Buy	66,756	4,402	Ordinary
09-Jul-19	UBS AG Australia Branch	Buy	85,788	5,645	Ordinary
09-Jul-19	UBS AG Australia Branch	Buy	189,287	12,482	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Stock returned	N/A	(28,526)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Stock returned	N/A	(130,876)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Stock returned	N/A	(300,000)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Stock returned	N/A	(20,000)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Stock returned	N/A	(62,000)	Ordinary

09-Jul-19	UBS Securities Australia Ltd	Stock returned	N/A	(216,409)	Ordinary
09-Jul-19	UBS AG London Branch	Sell	14,564	(955)	Ordinary
09-Jul-19	UBS Switzerland AG	Collateral received	N/A	2,066,564	Ordinary
09-Jul-19	UBS Switzerland AG	Collateral received	N/A	784,977	Ordinary
09-Jul-19	UBS Switzerland AG	Collateral returned	N/A	(2,946,636)	Ordinary
09-Jul-19	UBS Switzerland AG	Collateral returned	N/A	(281,088)	Ordinary
09-Jul-19	UBS Switzerland AG	Collateral returned	N/A	(2,066,564)	Ordinary
09-Jul-19	UBS Switzerland AG	Collateral returned	N/A	(784,977)	Ordinary